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*Annual Report*

**NUDULAMA MINES LIMITED**



*For the Year Ended December 31st, 1967*

AUTHORIZED  
CAPITALIZATION

4,000,000 shares without nominal or par value.

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc. - - - - - TORONTO, ONTARIO  
D. W. GORDON - - - - - TORONTO, ONTARIO  
GORDON L. MOORE - - - - - ISLINGTON, ONTARIO  
CHARLES B. BRANNIGAN - - - - - TORONTO, ONTARIO  
GORDON F. PUSHIE - - - - - ST. JOHN'S, NEWFOUNDLAND

OFFICERS

M. J. BOYLEN, D.C.L., D.Sc. - - - - - *President*  
D. W. GORDON - - - - - *Vice-President*  
GORDON L. MOORE - - - - - *Secretary-Treasurer*  
CHARLES B. BRANNIGAN - - - - - *Assistant-Treasurer*

TRANSFER AGENT  
AND REGISTRAR

GUARANTY TRUST COMPANY OF CANADA,  
366 Bay Street,  
Toronto, Ontario

AUDITORS

SNYDER, CRAIG & CO.,  
330 Bay Street,  
Toronto, Ontario

HEAD OFFICE

Suite 908, 330 Bay Street,  
Toronto, Ontario

# NUDULAMA MINES LIMITED

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## *Directors' Report*

To the Shareholders:

The financial statements of the Company for the fiscal year ended December 31, 1967, notes relevant thereto and the Report of the Auditors, are submitted herewith.

### PROVINCE OF ONTARIO

The Company's mining property situated in Leeson Township, Missinabi Area in the Sudbury Mining Division, Ontario, is maintained in good standing. No exploration work was carried out on these claims during 1967. The property comprises an area of 896.88 acres and adjoins the Renabie Gold Mines Limited property on the east.

Previous work consisted of sinking a three-compartment shaft to 1,065 feet and establishing levels at 150 foot intervals. Development work to the 750 foot level has proven up 579,325 tons grading 0.194 ounces in gold per ton. Should there be an increase in the price of gold, the Directors will consider the advisability of bringing this property into production.

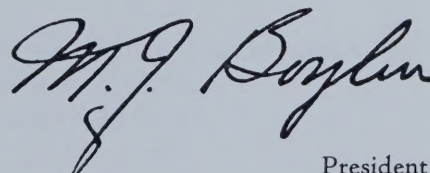
### PROVINCE OF QUEBEC

Your Company owns a group of 15 claims in the Baie Johan Beetz area, Quebec. These claims lie immediately north of the property of The Coniagas Mines Limited in Projected Township 1075, Electoral District of Duplessis. Reconnaissance exploration was carried out during the 1967 field season following the completion of an airborne radiometric survey. To date nothing of consequence has been found although the geology does appear favourable for not only uranium occurrences, but also base metal mineralization. It is planned to further explore these claims during the 1968 field season.

### GENERAL

Your Company will continue its policy of prospecting and exploration of mining claims and areas in search of an economic ore body.

On behalf of the Board of Directors,



President.

Toronto, Ontario.  
March 27, 1968.



# NUDULAMA M

(Incorporated under the laws of the Province of Ontario)

*December 31, 1967*

(With comparative figures for 1966)

## ASSETS

	1967 \$	1966 \$
<b>Current</b>		
Cash .....	32	50
<b>Investments</b>		
Shares of other mining companies having a quoted market value, at cost (See Note) (Quoted market value \$147,277 — 1966 \$251,424) .....	352,870	352,870
Shares of other mining companies at nominal value (1966 at cost) .....	1	8,700
	<u>352,871</u>	<u>361,570</u>
<b>Fixed</b>		
In the Province of Ontario:		
15 Patented mining claims in Leeson Township, Missinabi Area, Sudbury Mining Division, at cost .....	184,422	184,422
Buildings and equipment, at nominal value .....	1	1
In the Province of Quebec:		
15 Mining claims in Projected Township 1075, Electoral District of Duplessis, at cost .....	496	—
	<u>184,919</u>	<u>184,423</u>
<b>Deferred Expenditure</b>		
Mine development, exploration and administrative expenses .....	2,423	605,919
	<u>2,423</u>	<u>605,919</u>
<b>NOTE:</b> Subsequent to December 31, 1967, 11,700 shares of Brunswick Mining and Smelting Corporation Limited costing \$133,894 were sold for \$59,332.		
	<u>540,245</u>	<u>1,151,962</u>

Approved on behalf of the Board.

M. J. BOYLEN, Director.

G. L. MOORE, Director.

# MINES LIMITED

Laws of Ontario)

31, 1967

(figures for 1966)

## LIABILITIES

Current	1967 \$	1966 \$
Bank loan .....	15,000	15,000
Accounts payable and accrued liabilities .....	31,340	21,694
	<u>46,340</u>	<u>36,694</u>

## SHAREHOLDERS' EQUITY

### Capital Stock

Authorized:

4,000,000 Shares of no par value

Issued:

3,100,000 Shares ..... 2,397,756 2,397,756

### Deficit

Balance, beginning of year .....	1,282,488	1,190,312
Add: Balance of deferred mine development and administrative expenses January 1, 1967, written off .....	605,919	—
Buildings and equipment written down to nominal value .....	—	86,131
Administrative expenses for the year .....	6,745	—
Loss on sale or write down of investments .....	8,699	466
Mining claims abandoned .....	—	3,282
Expenses on mining claims abandoned .....	—	1,605
Outside exploration .....	—	692
Balance, end of year .....	<u>1,903,851</u>	<u>1,282,488</u>
	<u>493,905</u>	<u>1,115,268</u>
	<u>540,245</u>	<u>1,151,962</u>

Submitted with our Report to the Shareholders dated March 7, 1968.

SNYDER, CRAIG & CO.,  
Chartered Accountants.

SNYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"  
TELEPHONE EMPIRE 6-9444

330 BAY STREET

TORONTO  
CANADA

To the Shareholders of

NUDULAMA MINES LIMITED,

Toronto, Ontario.

We have examined the Balance Sheet of Nudulama Mines Limited as at December 31, 1967, and the Statements of Exploration and Administrative Expenses and Source and Application of Funds for the year ended on that date. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the attached Balance Sheet and Statements of Exploration and Administrative Expenses and Source and Application of Funds present fairly the financial position of the company as at December 31, 1967 and the results of its operations for the year ended on that date. The aforementioned Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except that the investment in escrowed shares of other mining companies has been written down to nominal value, the balance in the Deferred Mine Development Account at January 1, 1967 has been written off and administrative expenses for the year have been charged to Deficit account, with which changes we concur.

*Snyder, Craig & Co.*

Chartered Accountants.

March 7, 1968.



# NUDULAMA MINES LIMITED

## *Statement of Exploration and Administrative Expenses*

For the year ended December 31, 1967

(With comparative figures for 1966)

	1967 \$	1966 \$
Balance, beginning of year .....	605,919	600,941
<b>Exploration Expenses</b>		
Engineering and consulting fees .....	600	100
Geophysical surveys .....	26	135
Line cutting .....	—	134
Maps and blueprints .....	30	234
Mining licenses .....	—	100
Surface exploration .....	1,767	333
	<u>2,423</u>	<u>1,036</u>
<b>Administrative Expenses</b>		
Advertising .....	77	24
Corporation taxes .....	100	100
Filing fees .....	10	10
General expense .....	(40)	25
Head office administration .....	2,700	1,800
Interest .....	1,010	799
Legal and audit .....	875	460
Office stationery and printing .....	51	180
Postage, telephone and telegraph .....	41	167
Property taxes .....	370	998
Reports to shareholders .....	834	432
Transfer agent and registrar fees .....	717	552
	<u>6,745</u>	<u>5,547</u>
	615,087	607,524
Less: Amounts transferred to Deficit		
Expenses on mining claims abandoned .....		(1,605)
Balance, January 1, 1967 (above) .....	(605,919)	
Administrative expenses for the year .....	( 6,745)	
Balance, end of year .....	<u>2,423</u>	<u>605,919</u>

# NUDULAMA MINES LIMITED

## *Statement of Source and Application of Funds*

For the year ended December 31, 1967

(With comparative figures for 1966)

Source	1967 \$	1966 \$
Sale of investments .....	—	362
<b>Application</b>		
Purchase of investments .....	—	14,652
Acquisition of mining claims .....	496	1,702
Exploration and administrative expenses .....	9,168	6,583
Outside exploration .....	—	692
	<u>9,664</u>	<u>23,629</u>
Resulting in a decrease in working capital of .....	9,664	23,267
Working capital, beginning of year .....	<u>(36,644)</u>	<u>(13,376)</u>
Working capital, end of year .....	<u>(46,308)</u>	<u>(36,644)</u>